

Mines and Mining Stocks

NEW SMELTER PLAN WORKING

Senator Kearns Yesterday Notified That Eastern Money Was Ready to Go In.

EASTERN NEWS ON SCHEME KING COALITION AND OTHER COMPANIES PLEDGE OUTPUT.

Previous to leaving for New York yesterday General Manager Thomas Kearns of the Silver King Coalition company, who is prominently identified with the new independent smelter movement, stated that he had wired the various eastern associates in the undertaking that the money end of the business was all practically arranged. On that account Mr. Kearns felt satisfied that it would soon be possible to tell the public all about the plans and the actual construction would begin.

News that is coming from the east is

COPPER STOCKS IN BOSTON AND NEW YORK

The Pollock private wires were still working badly yesterday and only partial reports of transactions in New York and Boston were obtainable. The range of prices and sales made were not secured. The following closing quotations on Boston coppers and New York curb stocks were furnished:

Boston, Jan. 24.—Just before the close of buying of Royal and Atlantic came in and both stocks were active at higher prices. The rest of the session was without feature and very dull. Utah Consolidated was strong on buying from New York. Bearish sentiment is increasing and the short interest must be getting unwieldy again, and we expect a rally either tomorrow or Monday.

Boston Copper Stocks.

Sales	Open	High	Low	Close
Bingham Con.	75	6	6	6
Boston Con.	50	14	14	15 1/2
Butte Con.	72	19	19	18 1/2
Butte & L.	102	1	1	1
Balkanska	87	3	3	3
Cal. & Ariz.	102	117	110	110 1/2
Con. Merc.	102	117	110	110 1/2
Cop. Range	73	62 1/2	62 1/2	62 1/2
North Ely	102	7 1/2	7 1/2	7 1/2
Daily West	102	7 1/2	7 1/2	7 1/2
Davis-Daly	75	5	5	4 1/2
Groux Con.	150	6 1/2	6 1/2	6 1/2
Granby Con.	102	10	10	10
Greene-Con.	80	10 1/2	10 1/2	10 1/2
New Con.	102	10 1/2	10 1/2	10 1/2
Neu-Utah	94	5	5	4 1/2
Nipissing	102	10 1/2	10 1/2	10 1/2
North Butte	102	10 1/2	10 1/2	10 1/2
Trinity	102	10 1/2	10 1/2	10 1/2
U. S. Con.	102	10 1/2	10 1/2	10 1/2
U. S. S. pf.	102	10 1/2	10 1/2	10 1/2
Utah Con.	102	10 1/2	10 1/2	10 1/2

New York Curb Exchange.

New York Curb.

Sales	Open	High	Low	Close
Newhouse	300	3 1/2	3 1/2	3 1/2
Utah Con.	12,700	2 1/2	2 1/2	2 1/2
Balkanska	300	3 1/2	3 1/2	3 1/2

New York Curb Exchange.

Sales	Open	High	Low	Close
Cum. Ely	2,000	7 1/2	7 1/2	7 1/2
Ely Con.	100	14 1/2	14 1/2	15 1/2
Dom. Copper	1,000	2 1/2	2 1/2	2 1/2
Greene & S.	100	2 1/2	2 1/2	2 1/2
Neu-Utah	100	5	5	4 1/2
New Smelter	100	1 1/2	1 1/2	1 1/2
Nipissing	700	7 1/2	7 1/2	7 1/2
Nevada Smelting	100	1 1/2	1 1/2	1 1/2
Nevada-Utah	475	4 1/2	4 1/2	4 1/2
Silver Queen	100	1 1/2	1 1/2	1 1/2
Silver Consolidated	75	7 1/2	7 1/2	7 1/2
Domestic Copper	2,375	2 1/2	2 1/2	2 1/2
Goldfield	100	1 1/2	1 1/2	1 1/2
Tintic	375	3 1/2	3 1/2	3 1/2
Montgomery Shoshone	425	5 1/2	5 1/2	5 1/2
Butte & London	87 1/2	1 1/2	1 1/2	1 1/2
Tennessee Copper	28 1/2	29 1/2	29 1/2	29 1/2



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TEA, COFFEE AND SUGAR. \$1.25 the Set

KING Hardware & Stove Co. 168 Main St.

AMERICAN CO. HAS TROUBLES

Why Its Stock Slumped and How Company Losses Were Sustained.

The dissolution of the American Smelters Securities company 5 per cent "B" stock underwriting syndicate may have had considerable to do with the recent decline in the common stock of the American Smelting & Refining company, especially as some of the underwriters who have had to take up their stock, now selling under 70, and which cost 93 1/2, may have had to liquidate American Smelting & Refining company stock to take up their securities "B" stock, says the Boston News Bureau.

MAKING A MINE IN ERICKSON DISTRICT

Eureka, Jan. 24.—Albert Ekker was in from the Erickson district and reports the assessment work for 1907 completed on the Flying Dutchman company's group. This company has four claims, the Gypsy, Eclipse, Dutchman and Dutchman No. 2, which it will be remembered were taken over about four years ago by a party of Grand Junction capitalists, headed by Herman Hoesch, who is president and general manager.

Tim Mannion of Cripple Creek was superintendent of the property for some time, and during his management the shaft was sunk on the Dutchman claim 235 feet deep, in which there was an exceedingly good showing. At the 100-foot level in this shaft, which is an incline, a streak of very rich copper ore was encountered. As the assessment work could not be completed during the past year, on account of the immense flow of water, Mr. Ekker was compelled to work in another place on the same ground. He sunk forty feet, beginning on some good surface indications, and following them down on an incline, and he has had a low-grade streak with him all the way. As the company has good prospects in the same district, a boarding house and office, as soon as possible can be installed it is the intention to push the work forward in the old shaft, from which the water will be pumped.

Mr. Ekker and his brother own two claims in the same district, one giving fair promise of developing into something good. Here, on the Free Coinage and Iron King, they have driven in to the mountain 150 feet. Between the quartzite and the granite a good body of crystallized lead and bonobas has been opened, not of a sufficiently good grade to ship, but getting better as it is opened up.

Stocks in San Francisco.

Comstock.

Bid.	Asked.
Ophir	1.25
Mexican	.80
Gold & Curry	.20
Consolidated Virginia	.13
Savanna	.14
Sierra Nevada	.52
Union	.35

Tonopah.

Bid.	Asked.
Tonopah Nevada	4.90
Montana Tonopah	1.80
Tonopah Extension	1.25
MacNamara	.38
Goldfield	.77
Tonopah Belmont	.77
Tonopah North Star	.69
Great Bend	.68
Rescue	.68
Golden Anchor	.64
Jim Butler	.62
Gold Boy	.62
Golden Crown	.64

Goldfield.

Bid.	Asked.
Sandstorm	.29
Calumet Mountain	.24
Juniper	.58
Vernal	.06
Kendall	.16
Goldfield	.23
Combination Fraction	.33
Great Bend Extension	.45
Grandma	.45
B. R. Bonanza	.03
Kewanee	.54
Crackerjack	.12
F. Hohway	.30
Red Hills	.40
Lou Dillon	.04
Grandma	.12
Yellow Rose	.65
Goldfield Con.	5.82 1/2
D'Field Triangle	.08

Bullfrog.

Bid.	Asked.
Bullfrog Mining	.66
Montana Bullfrog	.42
Nevada Bullfrog	.37
Gold Bar	.37
Bonnie Clare	.69
Nevada Bullfrog	1.00
Montgomery Mountain	1.17
Homestake Con.	.57
Yellow Girl	.19
Tramp Con.	.19

Manhattan.

Bid.	Asked.
Manhattan Con.	.20
Gold Fledge	.04
S. Hummer	.30
Dexter	.30
Granny	.14
Little Back	.12
Original Manhattan	.05
Broncho	.05
Jumping Jack	.10
Mineral Hill	.10

Other Districts.

Bid.	Asked.
Fairview Eagle	.55
Nevada Hills	3.05
Pittsburg Hill	1.74
North Star Wonder	.02
Eagle's Nest	.22

Union Assay Office.
M. S. Hanna. J. V. Sadler.
162 So. West Temple. P. O. Box 1448.

MINING STOCK EXCHANGE.

Day Is Passed Without Material Change in Conditions.

There was nothing doing out of the ordinary on the exchange yesterday. Prices held steady all during the list and Tintic stocks commanded the larger amount of business. While the market is sure to be slow for a time, stocks are not going to drop much, if any, below the present level. There is noticeable buying on the part of regular market patrons and that is a sure indication that better prices are counted upon by and by.

Forenoon.

Bid.	Asked.	Bid.	Asked.
Aldion	.50	.45	.45
Ajax	.25	.30	.24
B-Beck	1.25	1.25	.20
Butte	.18	.19	.30
Creole	.24	.19	.30
Col. Con.	1.90	2.65	1.97 1/2
Col. Marcur	.36	.40	2.07 1/2
Col. Marcur	1.40	1.40	2.07 1/2
Daily Judge	4.25	5.00	4.30
Daily West	3.50	8.50	10.00
E. & B. B.	2.00	1.37 1/2	2.00
G. Central	2.75	2.85	2.75
Ind. Queen	.07 1/2	.08	.10
H. Silver	.75	1.50	1.75
Little Bell	1.22 1/2	2.00	1.25
L. Mammoth	.48	.48 1/2	.50
L. Mammoth	1.87 1/2	2.15	1.90
Mammoth	1.87 1/2	2.15	1.90
May Day	.30	.31	.30 1/2
May Day	.30	.31	.30 1/2
Neu. Fairview	.05	.08	.05 1/2
Ontario	2.75	3.50	2.25
Sacramento	.04 1/2	.08	.04
St. Charles	.02 1/2	.06	.08
Stray Dog	.07 1/2	.07	.15
Swansea	.51	1.00	.55
Union	.15 1/2	.16	.17
U. S. Con.	34.00		
U. S. Con.	1.40	1.50	1.45
U. S. Con.	.80	1.00	.80
U. S. Con.	1.00	1.00	1.00
U. S. Con.	14.00	14.00	
U. S. Con.	.40	.40	.39
B. Tunnel	.58	.61	.61
Black Jack	.25 1/2	.27	.27 1/2
Cyclone	.08 1/2	.08 1/2	.08 1/2
Colo.	.08 1/2	.09	.10
Colo. Min.	2.27 1/2	2.32 1/2	2.32 1/2
Ind. Queen	.02 1/2	.02 1/2	.02 1/2
Emerald	.10	.10	.10
Ingot	.02	.02	.02 1/2
Lead King	.08	.11	.12
Lead King	.05	.05	.05
Lead King	.30	.30	.30
New York	.15	.15	.15
Scott. Chief	.02	.03	.02 1/2
So. Col. Con.	.70	.72	.71
So. Col. Con.	.70	.72	.71
Tetrahedron	.01	.04	.01
Utah & Mich.	.40	.40	.40
Wahash	.45	.48	.42
Yankee	.30 1/2	.35	.34
Iron Bull	.27 1/2	.32	.30 1/2
Wahash	.27 1/2	.32	.30 1/2
Inyo Gold	.25	.25	.25

The main cause for the decline in American Smelting & Refining company stock, however, was due to the overextension of one of the leading interests in the company, not a member of the Guggenheim family. Some months ago he had to secure accommodation from his friends, which included the Guggenheims and J. P. Morgan.

We are informed that over 60,000 shares of Smelters common stock has already been sold for account of this party, who placed a \$500,000 mortgage upon his Fifth Avenue residence some time ago. At that time he declared that he placed this mortgage on the security of the Guggenheim family. Some months ago he had to secure accommodation from his friends, which included the Guggenheims and J. P. Morgan.

As to the rumors of dividend reduction, people who are acquainted with the enormous losses sustained by the American Smelting & Refining company in the conduct of its smelting business during the past ten months say that it was ridiculous to have declared the regular dividend in the face of such losses.

It is the policy of the American Smelting & Refining company, when it buys raw ore at its smelters, immediately to sell silver, copper or lead against the purchases of the raw material. This works all right on an advancing or active market, but it happens that the company has been unable to effect sales of copper or lead in any volume against its raw ore purchases, and the break in silver, copper and lead have had the effect of smelting trust with large stocks of unsold metal which it had acquired on a basis of 65 cents for silver, 25 cents for copper and 65 cents for lead. The losses sustained in the sale of its product on the recent market have run into the millions of dollars.

The principal competitor of the American Smelting & Refining company, the United States Smelting, Refining & Mining, charged off \$1,500,000 in such losses the past year, considerably over one-half the product of the United States company, however, comes from its own mine and its losses, therefore, do not begin to compare with those of the American Smelting & Refining company, which handles custom ores exclusively.

This is a past situation, however. All metals are now advancing under an increased inquiry, and on a rising market the company's profits increase rapidly. If the directors have the favor of the regular 8 per cent dividend six weeks ago and such a declaration was justified by the company's earnings, it is certain that no situation has since arisen to cause a reduction in the dividend now.

BINGHAM AMALGAMATED LISTED ON 'CHANGE

Application has been made by the Bingham Amalgamated copper company to list its stock on the Salt Lake stock and mining exchange. It will be passed upon at once by the listing committee, and the probabilities are that it will be called regularly after today.

The statement accompanying the application shows that the company is capitalized for 1,000,000 shares, par \$5. Of this 700,000 shares is designated as treasury stock, one-half of which has been sold. B. F. Grant is president of the company, and Arthur E. Snow secretary, while J. E. Edmunds is general manager.

The company owns twenty-six claims in the camp of Bingham, fifteen of which are patented and eleven surveyed for patent. These claims include the holdings of the Copper Glance and Illinois companies, a heavy control in which is exercised by the Amalgamated company. Development work consists of a 420-foot shaft, a 1,500-foot tunnel and 200 feet of crosscuts, in addition to other work, not enumerated. It is claimed that there are 20,000 tons of ore exposed and in sight in the shaft working at present, several carloads are now out and ready for shipment to market. The shaft is equipped with a twenty-five horse-power electric hoist, cages, cars, cables and all the necessary apparatus, with which to conduct operations, and there seems to be no doubt in the world but what the company has gotten the properties in shape for regular production.

UTAH COPPER ANNUAL.

Nevada Con. and Cumberland-Ely Men Added to Directorate.

(Pollock Private Wire.)

Jersey City, Jan. 24.—At the annual meeting of the Utah Copper company today, the stockholders voted to authorize the issue of \$1,500,000 convertible bonds. The bonds will bear interest at 6 per cent and be convertible at holders' option into stock at \$20 per share. Proceeds are to be applied to increasing the working capital. They also voted to increase the capital stock from \$5,000,000 to \$7,500,000. Of this amount, all \$150,000 is to be converted into stock for the conversion of the bonds.

Charles Hayden and W. B. Thompson were added to the directorate, and the retiring directors were re-elected. W. B. Thompson and Charles Hayden are prominently identified with Cumberland-Ely and Nevada Consolidated companies. Their election to Utah Copper Mining board means close relations between the three properties.

Metal Market.
Silver, 55 5/8c per ounce.
Copper (castings), 13 3/8c per pound.
Copper (cathodes), 13 11/16c per pound.
Lead, \$3.75 per 100 pounds.

DOINGS OF UNLISTED STOCKS ON EXCHANGE

During the open board calls yesterday, Demijohn sold at 8c, Western Nevada Copper at 42c, Ohio Copper at \$3.35, and Silver King Coalition at \$3.00.

Bingham Standard was quoted at 22c at 24c, Cedar at 5c bid, Mason Valley at \$1.20 at \$1.40, Montgomery Mountain at 15c bid, and Newhouse at \$3.85 at \$3.00.

ADDITIONAL COPPER STOCK BEEN TRADED IN ALL LINES

Authorities at Sea as to What Has Become of the Metal Shipped Abroad.

(Pollock Private Wire.)

Boston, Jan. 24.—The market for copper so far as actual business is considered, has not responded to so great an extent as had been anticipated would be the case after the opening of the current year. Leading selling interests quote the market at 14c and 14 1/2c, although within the past few days sales have been effected in New York at 13 1/2c and 13 3/4c, respectively, for small lots, but these instances were occasioned by the fact that the sellers were in need of ready money.

With over 250,000,000 pounds of copper exported from this country during the past four months, an unprecedented volume for a corresponding period, considerable speculation as to the destination of this metal has naturally arisen in the trade. The most general opinion seems to have been up to this time that most of the metal shipped to Europe has been consigned to warehouses abroad, where it will be hidden until it is needed.

Some of the most prominent people in the trade with extensive European connections have taken a different view. A representative of one of these interests says the falling off in the consumption of copper in Europe during the past few months is not due to a shortage of supplies of copper on hand, but when the price was rushed up to the 25-cent mark last year, they worked off their stocks, and consequently when the break in prices came they were in a position to take advantage of the conditions and bought considerable of our metal.

While much of the copper already sent abroad and contracted to be shipped later was admittedly in the hands of the speculators and for the purpose of obtaining advances by local selling interests, a greater proportion than realized has been turned over to foreign manufacturers who are carrying as their normal stocks comfortable amounts of copper and for their immediate needs are buying in the open market. On any possible advance in copper prices they would have their own stocks upon which to rely. China several months ago bought in America between 10,000 and 15,000 tons, but little of which has thus far been shipped.

GOVERNMENT BUYING MORE CHEAP SILVER

Washington, Jan. 24.—The treasury department today purchased + 100,000 ounces of silver for \$1,000,000 at Philadelphia at 55 1/2c net, a fine ounce.

Ore and Bullion.
Ore and bullion settlements in this city yesterday, as reported by McCook & Co., amounted to \$50,000, as follows: Silver lead, gold and copper ores, \$10,000; base bullion, \$40,000.

Mining Notes.
Fred C. Dern has purchased the seat on the stock exchange formerly owned by H. P. Clifford and W. H. Booth. Jr., has bought W. H. Clark's seat.

Checks in payment of the Mammoth Mining company's dividend of 5 cents a share go into the mail today. The Colorado company also makes its 5-cent distribution today.

It is reported that Uncle Jesse Knight has taken an option on the Swansea company's property at Tintic. He is said to want the water for his smelter and the ore of the mine for fuel.

The annual meeting of the Salt Lake Stock & Mining exchange occurs at 1 o'clock this afternoon at the exchange room. In addition to electing a new board of governors, the proposition to disincorporate and reorganize the exchange as a simple association will be voted upon.

W. A. Scott, of Scott & Amann, the Goldfield brokerage firm, left for camp Thursday night, after buying the interest of Bela Kadish in the Nevada ore smelting company's business at Hazen. Mr. Scott and his associates previously held all but a small interest in the concern, and Mr. Scott came here to close a deal for Kadish's interest.

David Evans, manager of the Indian Queen and Ibox properties, leaving for Los Angeles against this evening. He will be accompanied by his brother, Jacob Evans, and the latter's family. Within a few days the Messrs. Evans will leave for a trip down the coast to the Isthmus of Panama, the purpose being to look over the route of the government's big canal undertaking. It will be a month before they return to Salt Lake.

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GRAIN AND PROVISIONS.

Chicago, Jan. 24.—Additional reports of damage done by "greenbugs" to the crop in the southwest and the advance in corn prices to 48 1/2c, 49c and 50c, respectively today, the May delivery closing at decline of 1/2c. Corn was 3 1/2c, oats were 1/2c higher, and wheat 1/2c higher. The strength in the wheat market developed in the final hour of trading and was inspired largely by an advance of 1/2 cent in corn. More reports from the southwest telling of the unhealthy appearance of the new crop in Kansas caused considerable buying. May wheat opened 1/2c to 1/2c lower at 1.01 1/2, advanced to 1.02 1/2 and closed at 1.02 1/2. The corn market opened weak, but prices soon advanced on an active demand from commission houses and shorts, and sentiment continued bullish through the remainder of the day. The close was strong. May corn opened 1/2c to 1/2c lower at 62 1/2, advanced to 62 1/2 and closed at 62 1/2.

Oats made a fair gain late in the day because of the advance in corn. May opened at 23 1/2, advanced to 24 1/2, and closed at 24 1/2. The provision market was firm all day



1908 Announcement

Our wonderful and successful WATER SOUTHERN PLANT in full operation. The largest plant in full operation